

**EXHIBIT 5**  
**TO THE**  
**AFFIDAVIT OF THOMAS H. BELKNAP, JR.**

281



OUR REFERENCE  
DL/2005/006817

YOUR REFERENCE  
YFK/2006002160

31<sup>st</sup> March 2006

To the 2<sup>nd</sup> Plaintiffs in Admiralty in Rem No. 25 of 2006 before the High Court of Singapore, namely, Credit Agricole (Suisse) S.A., being the alleged Owners of Cargo and/or lawful holders of bills of lading and/or persons interested in and/or having rights to sue in relation to cargo lately laden on board the ship or vessel "CHELYABINSK".

c/o Allen & Gledhill  
One Marina Boulevard #28-00  
Singapore 018989

The Managers' London Agents  
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PLEASE REPLY DIRECT TO:  
TEL: +44 20 7204 2204  
FAX: +44 20 7204 2187  
E-MAIL: [scd.ukpi@thomasmiller.com](mailto:scd.ukpi@thomasmiller.com)

Dear Sirs

Arrested Ship:	"VASILY GOLOVNIN"
Voyage Ship:	"CHELYABINSK"
Voyage:	Nanjing/Kakinada/Abidjan/Douala/Lomé
Cargo:	Said to be Chinese Long Grain Parboiled Rice and Indian White Rice Long Grain
Bill/s of Lading:	CHELYABINSK 01A, KKD/LT/01 and KKD/LT/02
Claims:	As specified or described in the Writ of Summons filed in Admiralty in Rem No. 25 of 2006 before the High Court of Singapore and in particular delivery at Lomé of cargo carried under the above mentioned Bills of Lading allegedly contrary to the instructions of the Bill of Lading Holders

In consideration of the 2<sup>nd</sup> Plaintiffs, being allegedly the owners of and other persons entitled to sue in respect of the cargo referred to above (hereinafter referred to as "the Cargo Owners"), consenting to the release from arrest of the above named arrested ship and/or refraining, subject to (2) below, from taking action resulting in the arrest of the above named voyage ship or any other ship in the same ownership, associated ownership or management for the purpose of founding jurisdiction and/or obtaining security in respect of the above mentioned claims of the Cargo Owners and/or any other claims of the Cargo Owners arising out of or in connection with the above mentioned Bills of Lading (hereinafter "the Claims"), and of the Cargo Owners refraining, subject to (2) below, from commencing and/or prosecuting legal or

THE UNITED KINGDOM MUTUAL STEAM SHIP ASSURANCE ASSOCIATION (BERMUDA) LIMITED INCORPORATED IN BERMUDA  
THOMAS MILLER P&I LTD, REGISTERED IN ENGLAND NO 1801414 AS ABOVE, A MEMBER OF THE THOMAS MILLER GROUP OF COMPANIES.

A.J.K



arbitration proceedings in respect of the Claims otherwise than before the tribunal referred to herein against the above named voyage ship and/or Far Eastern Shipping Co. PLC of 15 Aleutskaya St., Vladivostok, Russia (hereinafter "the Shipowners"), who owned the above named arrested and voyage ships at all material times, we hereby undertake to pay to you on behalf of the Shipowners on demand such sums as may be adjudged, awarded and/or declared by a London Arbitration Tribunal (or on appeal therefrom) to be or have been payable by, or as may be agreed to be or have been recoverable from, the above named voyage ship and/or the arrested ship and/or the Shipowners (or their successors) in respect of the Claims, interest and costs of the Cargo Owners provided that the total of our liability hereunder shall not exceed the sum of US\$4,290,680 (United States Dollars Four Million Two Hundred and Ninety Thousand Six Hundred and Eighty) which figure is inclusive of interest and costs.

And for the consideration aforesaid:

- (1) We hereby warrant that the above named voyage ship was not demise chartered at any material time.
- (2) Nothing in this undertaking shall prevent the Shipowners and/or the Cargo Owners from seeking an adjustment to the amount secured hereunder.
- (3) We warrant that we have received irrevocable authority from the Shipowners to give this Letter of Undertaking in these terms.

This undertaking shall be governed by and construed in accordance with English Law and we agree to submit to the exclusive jurisdiction of the English High Court of Justice for the purpose of any process for the enforcement hereof. We confirm that our registered or principal office is situated at Windsor Place, 18 Queens Street, P.O. Box HM 665, Hamilton HMCX, Bermuda.

Yours faithfully

A handwritten signature in dark ink, appearing to read "A.J. Kennedy".

A.J. KENNEDY  
Senior Claims Director  
Thomas Miller P&I Ltd.  
as agents for Thomas Miller (Bermuda) Ltd.  
Managers  
For and on behalf of The United Kingdom Mutual Steam Ship  
Assurance Association (Bermuda) Limited

283



OUR REFERENCE  
DLJ/2005/006817

YOUR REFERENCE  
YFK/2006002160

31<sup>st</sup> March 2006

To the 3<sup>rd</sup> Plaintiffs in Admiralty in Rem No. 25 of 2006 before the High Court of Singapore, namely, Banque Cantonale de Geneve S.A., being the alleged Owners of Cargo and/or lawful holders of bill of lading and/or persons interested in and/or having rights to sue in relation to cargo lately laden on board the ship or vessel "CHELYABINSK".

c/o Allen & Gledhill  
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PLEASE REPLY DIRECT TO:  
TEL: +44 20 7204 2208  
FAX: +44 20 7204 2167  
E-MAIL: sdc@ukclub@thomasmiller.com

Dear Sirs

Arrested Ship:	"VASILIY GOLOVNIK"
Voyage Ship:	"CHELYABINSK"
Voyage:	Kakinada/Abidjan/Douala/Lomé
Cargo:	Said to be Indian White Rice Long Grain
Bill/s of Lading:	KKD/LT/04
Claims:	As specified or described in the Writ of Summons filed in Admiralty in Rem No. 25 of 2006 before the High Court of Singapore and in particular delivery at Lomé of goods carried under the above mentioned Bill of Lading allegedly contrary to the instructions of the Bill of Lading Holders.

In consideration of the 3<sup>rd</sup> Plaintiffs, being allegedly the owners of and other persons entitled to sue in respect of the cargo referred to above (hereinafter referred to as "the Cargo Owners"), consenting to the release from arrest of the above named arrested ship and/or refraining, subject to (2) below, from taking action resulting in the arrest of the above named voyage ship or any other ship in the same ownership, associated ownership or management for the purpose of founding jurisdiction and/or obtaining security in respect of the above mentioned claims of the Cargo Owners and/or any other claims of the Cargo Owners arising out of or in connection with the above mentioned Bill of Lading (hereinafter "the Claims"), and of the Cargo Owners refraining, subject to (2) below, from commencing and/or prosecuting legal or

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AJSK



## UK P&amp;I CLUB

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And for the consideration aforesaid:

- (1) We hereby warrant that the above named voyage ship was not demise chartered at any material time.
- (2) Nothing in this undertaking shall prevent the Shipowners and/or the Cargo Owners from seeking an adjustment to the amount secured hereunder.
- (3) We warrant that we have received irrevocable authority from the Shipowners to give this Letter of Undertaking in these terms.

This undertaking shall be governed by and construed in accordance with English Law and we agree to submit to the exclusive jurisdiction of the English High Court of Justice for the purpose of any process for the enforcement hereof. We confirm that our registered or principal office is situated at Windsor Place, 18 Queens Street, P.O. Box HM 665, Hamilton HMCX, Bermuda.

Yours faithfully

A handwritten signature in dark ink, appearing to read "A.J. Kennedy".

A.J. KENNEDY  
Senior Claims Director  
Thomas Miller P&I Ltd.  
as agents for Thomas Miller (Bermuda) Ltd.  
Managers  
For and on behalf of The United Kingdom Mutual Steam Ship  
Assurance Association (Bermuda) Limited